



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
 Governor

Joshua F. Tenorio
 Lieutenant Governor

Paula M. Blas
 Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
 Chairman

Antolina S. Leon Guerrero
 Vice Chair

Katherine T.E. Taitano
 Secretary
 Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
 Treasurer
 Chair, Investment Committee

Thomas H. San Agustin
 Trustee

David N. Sanford
 Trustee

George A. Santos
 Trustee

BOARD OF TRUSTEES
Regular Meeting
 Friday, July 29, 2022, 12:30 P.M.
 Retirement Fund Conference Room

MINUTES

DEFINED BENEFIT

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Benefit Plan was called to order at 12:52 p.m. Friday, July 29, 2022, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
 Antolina S. Leon Guerrero, Vice Chair
 Artemio R.A. Hernandez, Treasurer (*Via Zoom*)
 David N. Sanford, Trustee (*Via Zoom*)
 George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Secretary (*Excused*)
 Thomas H. San Agustin, Trustee (*Excused*)

Staff Present:

Paula Blas, Director
 Jackie Blas, Recording Secretary

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. June 17, 2022 Regular Meeting

Trustee George Santos, seconded by Vice Chair Antolina Leon Guerrero, moved to approve the Minutes of the June 17, 2022 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

- 1. *Candelaria Rios, et al. vs. Joseph Ada, et al. (Special Proceeding Case No. SP206-93)*** - The Retirement Fund maintains a list of deceased COLA Awardees who did not name a beneficiary, or whose beneficiary may be deceased. COLA award disbursements for these individuals will be made to their respective estates.
- 2. *Bernstein Litowitz Berger and Grossmann (BLBG)*** - BLBG's Litigation Status Report dated July 22, 2022 on the following lawsuits is provided for the Board's information. These cases are highly confidential and BLBG asked that the cases not be discussed in a public forum.
 - **Apollo Education Group**
 - **EQT Corporation**

Financial Report

- 1. *Contributions*** - Director Paula Blas stated that as of July 26, 2022, all agencies are current with their Fiscal Year 2022 employee and employer contributions.
- 2. *Financial Statements*** - Director Blas stated that the books for the month ended June 30, 2022 were closed on July 28, 2022.
- 3. *Fiscal Year 2022 Retirees' Supplemental Benefits*** - Director Blas stated that supplemental benefits for retirees and survivors for the month of July 2022 were paid.
- 4. *Fiscal Year 2022 Medicare Reimbursements*** - Director Blas stated that the Retirement Fund received the July 2022 allotment from the General Fund and reimbursements were processed accordingly. Vice Antolina Chair Leon Guerrero asked whether it's the Medicare premium that is reimbursed. Director Blas replied, "Yes, for Medicare Parts A, B and D."

V. LEGAL COUNSEL'S REPORT

No report was made at this time.

VI. TREASURER'S REPORT OF FINANCIAL STATUS

Treasurer Artemio Hernandez stated that the Retirement Fund is operating within its current drawdown authority of up to \$7 Million monthly which continues through September 2022. A copy of the Cash Flow Statement is provided for the Board's review.

VII. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Hernandez reported that the Investment Committee Meeting was held on July 28, 2022. The Committee reviewed and approved the Investment Committee Meeting Minutes of June 16, 2022 and the Minutes of the May 18 and 19, 2022 Due Diligence Meeting for the Quarter Ended March 31, 2022. Treasurer Hernandez stated that as of July 25, 2022, the size of the Retirement Fund's portfolio was \$1,931,791,922, and as an update as of July 28, 2022, the portfolio was \$1.954 Billion.

International Equity - Treasurer Hernandez stated that the proposals are under review.

U.S. Small Cap Request for Proposal (RFP) - Treasurer Hernandez stated that the RFP will be issued at the end of the year.

Investment Strategies - Treasurer Hernandez stated that the proposed legislation to extend the Retirement Fund's ability to achieve returns in line of the Retirement Fund's actuarial rate of return. Director Blas stated that the proposed legislation will be presented at the September 2, 2022 Board Meeting.

Chairman Leon Guerrero asked whether there were any changes made on the asset allocation the last time Maggie Ralbovsky was here. Director Blas replied, "No, the only change made was in January 2022 when the Global Infrastructure was funded."

Next Quarterly Performance Meeting – Treasurer Hernandez informed the Board that the next Quarterly Performance Meeting is scheduled for August 31 and September 1, 2022. Treasurer Hernandez is hoping that Ms. Ralbovsky will not only be reporting for the quarter ending June 30, 2022, but also some updates through July.

B. Members and Benefits Committee

Vice Chair Leon Guerrero presented the Committee's July 2022 report to the Board of Trustees.

Vice Chair Antolina Leon Guerrero, seconded by Trustee George Santos, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 19, based on the Committee's review and findings during their meeting of July 20, 2022. Without objection, the motion passed.

VIII. OLD BUSINESS

None

IX. NEW BUSINESS

None

X. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

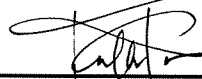
XI. ANNOUNCEMENTS

None

XII. ADJOURNMENT

There being no further business before the Board for the Defined Benefit Plan, on motion of Trustee George Santos, seconded by Vice Chair Antolina Leon Guerrero, and without objection, the meeting was adjourned at 1:00 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of July 29, 2022 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on September 2, 2022.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Jackie Blas